

Message Text

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APPROVED BY: EB/OCA/REP: LHPOMEROY

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EB/IFD/ODF: EMLINTON

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TO AMEMBASSY LONDON

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E.O. 11652: N/A

TAGS: APUB UK

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$5,100,000 TO FIRST NATIONAL CITY BANK (CHANNEL ISLANDS) LTD. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, FEBRUARY 6, 1974.

QUOTE: EXIMBANK HELPS FINANCE \$12 MILLION SALE OF
U.S. JET AIRCRAFT TO THE UNITED KINGDOM

TO HELP FINANCE A \$12 MILLION SALE OF TWO NEW BOING 737-200 JET AIRCRAFT WITH RELATED GOODS AND SERVICES, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$5,100,000 TO FINANCE 42.5 PERCENT OF THE U.S. COSTS ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. SAUER. LOANS OF \$2,550,000 EACH FROM PRIVATE U.S. SOURCES AND FROM PRIVATE NON-U.S. SOURCES WILL FINANCE ANOTHER 42.5 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, FIRST NATIONAL CITY BANK (CHANNEL ISLANDS) LTD., WILL MAKE CASH PAYMENT OF THE BALANCE

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PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, FIRST NATIONAL CITY BANK (CHANNEL ISLANDS) LTD., WILL MAKE CASH PAYMENT OF THE BALANCE

OF 15 PERCENT OR \$1.8 MILLION.

FIRST NATIONAL CITY BANK (CHANNEL ISLANDS) LTD., A WHOLLY-OWNED SUBSIDIARY BANK OF THE FIRST NATIONAL CITY BANK OF NEW YORK, WILL PURCHASE THE TWO JET AIRCRAFT WHICH WILL BE LEASED TO BRITANNIA AIRWAYS, A UNITED KINGDOM CHARTER AIRLINE WHICH IS WHOLLY-OWNED BY THE THOMPSON ORGANIZATION.

THE BOING COMPANY OF SEATTLE, WASHINGTON, WILL MAKE DELIVERY OF THE AIRCRAFT DURING THE FIRST QUARTER OF 1974.

THE LOANS ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF \$5.1 MILLION TO BE REPAYED OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY CITIBANK. UNQUOTE. KISSINGER

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